

## Employee Benefits

DEATH RELIEF FUND

GRATUITY

PENSION

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NON-REFUNDABLE WITHDRAWAL (NRW)

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MEDICAL INSURANCE FOR RETIREES

MEDICAL INSURANCE FOR EXISTING EMPLOYEE

### UNION BANK EMPLOYEES' DEATH RELIEF FUND (DRF)

Bank has established DRF with the specific objectives of rendering financial assistance by way of *ex-gratia payment to-*

- The member's nominee/s in the event of the member's death during the period of his service in the Bank
- The member, in the event of that member becoming physically handicapped due to serious illness, accident or otherwise, resulting in loss of employment.

#### **Amount of Financial Assistance / Ex-gratia:**

The amount so payable shall be Rs.4,25,000/- w.e.f. 01.01.2017.. The Board of Administrators will review this amount from time to time, depending upon the availability of the funds.

#### **The salient features of the fund are as under: -**

##### **Membership**

Membership of the Fund shall be open to all employees of the Bank, but excluding employees in temporary or contract service or on deputation from other organizations.

- Membership is irrevocable so long as a member continues to be an employee of the Bank. On his cessation in the Bank's employment, he will automatically cease to be a member of the Fund.
- In case, a member, while in service, ceases to be a member of the Fund for any reason whatsoever, he shall not be entitled for the contribution made by him towards the fund or any part thereof.
- A member or his nominee will become eligible for the financial assistance under the scheme only when the member has contributed his subscription for a period of at least six months.
- **Monthly Subscription**
- Every Member employee shall contribute Rs 125/- per month towards the fund.
- This amount shall be directly recovered from the member's monthly salary receivable by him from the Bank. For this purpose, every new member shall give an irrevocable undertaking to the Administrators of the Fund. In case a member fails to remit the amount continuously for a period of six months, he shall cease to be a member of the Fund.
- **Nominee of a Member**
- A member shall nominate a nominee/nominees in order of preference to receive in case of his death while in service, such sum of money which is payable to him from and out of the Fund under the Rules.
- All such nominations shall be made in the prescribed form.
- Nomination so made can be changed by a member only on similar document under his signature and duly submitted to the Administrators.
- On the death of a member, who has made a nomination, the full amount payable to him in accordance with the Rules, shall be paid to his nominee and such payment shall be a good

discharge to the Administrators against any demand which may be received from anyone claiming through the said member or otherwise.

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## **Gratuity**

Every employee is eligible for gratuity on

- Retirement on account of superannuation.
- Death
- Disablement rendering him unfit for further service as certified by a medical officer approved by the Bank.
- Resignation after completion of **5 years of continuous service**.
- Termination of service in any other way except by way of punishment after completion of **5 years continuous service is required**.

Gratuity is paid to the employee as per Gratuity Act or Banks rules whichever is more beneficial of the two.

**As per Payment of Gratuity Act, 1972: ( Applicable to Officers and Award staff)**

The amount of gratuity payable is 15 days pay for every completed year of service.

(Pay means last drawn salary – (basic pay +D.A. +FPP+PQP+Officiating Pay in case of award staff) X 15 X No.of years of service .

26( no.of days in a month, excl. Sundays.)

The ceiling on amount of Gratuity payable under Sec 4 of Gratuity Act 1972 is Rs.20, 00,000/- (w.e.f.29.03.2018).

Amount of Gratuity entitled to exemption under sub-clause (iii) of clause (10) of section 10 of Income Tax Act 1961 is Rs.20,00,000/-(w.e.f.29.03.2018).

### **Note**

If fraction of service period beyond completed years of service is 6 months or more, the same **shall be reckoned as one year**.

**As per UNION BANK OF INDIA GRATUITY RULES:**

### **FOR OFFICERS :**

The amount of gratuity payable to an Officer as per Bank's Gratuity Rules is one month's pay for every completed year of service, subject to a maximum of 15 month's pay. Where an Officer has completed more than 30 years of service, he shall be eligible by way of gratuity for an additional amount at the rate of one half of a month's pay for each completed year of service beyond 30 years.

**PAY MEANS: BASIC PAY + PQP + INCREMENT PORTION OF FPP X number of years of service/2**

### **FOR AWARD STAFF :**

- The amount of gratuity payable to an Award staff as per Bank's Gratuity Rules shall be one month's Pay for every completed year of service, subject to a maximum of 15 month's pay and where an award staff has completed more than 30 years of service, he shall be eligible by way of gratuity for an additional amount at the rate of one half of a month's pay for each completed year of service beyond 30 years.

- PAY MEANS: AVERAGE OF BASIC PAY + SPECIAL PAY+ PQP + INCREMENT PORTION OF FPP OF LAST 12 MONTHS/2
- CALCULATION OF GRATUITY
- Example:

Basic: Rs. 30000 FPP: Rs. 600 PQA: Rs. 750 DA: Rs.15000.

No. of Years of Service:

**3 cases:** A) 12 yrs service B) 26 yrs service C) 36 yrs service

### **I. As per Gratuity Act :**

Case A)  $=(((30000 + 600 + 750 + 15000) \times 15 \times 12) / 26) = 320885$ . ( Max. limited to Rs.20,00,000)

Case B)  $=(((30000 + 600 + 750 + 15000) \times 15 \times 26) / 26) = 695250$ . ( Max. limited to Rs.20,00,000)

Case C)  $=(((30000 + 600 + 750 + 15000) \times 15 \times 36) / 26) = 962654$ . ( Max. limited to Rs.20,00,000)

### **II. AS PER BANK RULE :**

Case A)  $= (30000+600+750) \times 12 = 376200$ . Because up-to 15 yrs, full months pay is eligible.

Case B)  $= (30000+600+750) \times 15 = 470250$ . Because service from 15 & above up-to 30 years, 15 months' pay is payable.

Case C)  $= (30000+600+750) \times 36 / 2 = 564300$ .

### **Final gratuity amount payable :**

Case A) : 376200

Case B) : 695250

Case C) : 962654

- GRATUITY SHALL BE PAYABLE TO AN EMPLOYEE AFTER CONTINUOUS SERVICE FOR NOT LESS THAN; FIVE YEARS (AS PER GRATUITY ACT.)
- GRATUITY SHALL BE PAYABLE TO AN EMPLOYEE AFTER CONTINUOUS SERVICE FOR NOT LESS THAN; TEN YEARS (AS PER BANK RULES )
- MAXIMUM GRATUITY PAYABLE AS PER GRATUITY ACT. RS 20,00,000/-
- MAXIMUM GRATUITY PAYABLE AS PER BANK RULES. NO MAXIMUM LIMIT
- MINIMUM SERVICE NOT REQUIRED IN CASE OF DEATH OF THE EMPLOYEE OR DISABLEMENT DUE TO ACCIDENT OR DISEASE, GRATUITY IS PAYBLE.

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## **PENSION**

### **UNION BANK OF INDIA PENSION REGULATIONS'1995**

#### **Salient Features**

Union Bank of India (Employees') Pension Regulations was adopted by the Board in September, 1995.

- Pension is voluntary to employees joined the bank before 29.09.1995 and compulsory to those employees who joined from 29.09.1995 to 31.03.2010. Employees who joined from 01.04.2010 are coming under NPS (National Pension Scheme).

- Pension is the 3rd Terminal Benefit in lieu of Bank's contribution to PF along with PF (own contribution) and Gratuity.
- **Average of** Basic Pay, PQP, SP. Pay, FPP (Basic portion) and officiating allowance (if any) as per rules, for the last 10 months are taken in to account while calculating pension.
- **Following are the classes of pension**
- Superannuation Pension (SAP)
- Voluntary Retirement Pension (VRP)
- Compulsory Retirement Pension (CRP)
- Invalid Pension (IP)
- Premature Retirement Pension (PRP)
- Superannuation pension shall be granted to an employee who has retired on his/her attaining the age of superannuation.i.e.60 years.
- Minimum of 20 years of qualifying service is required for opting for VRS under Pension Regulation 1995
- Additional maximum 5 years of notional service is added in case of VRS. However, the total qualifying service rendered by an employee should not in any case exceed 33 years service in the Bank.
- Full pension is granted to employees who retired under Superannuation and have put in 33 years of qualifying service.
- The employees retiring on superannuation with service of less than 33 years are paid pension on pro-rata basis.
- Resignation or dismissal or removal or termination of an employee from the service shall entail forfeiture of his entire past service and consequently shall not qualify for pensionary benefits.
- **Compulsory Retirement Pension** An employee compulsorily retired from service as a penalty is eligible for Pension. An employee retired compulsorily can commute a fraction of his/her pension after he/she has been declared fit by a medical officer approved by the Bank.
- In case of invalid pension minimum 10 years of qualifying service is required, subject to undergoing medical check up to prove incapacitation.
- **Premature Retirement Pension:-** Granted to an employee who has rendered minimum 10 years of service. Retires on account of orders of the Bank.
- Ex-Servicemen re-employed in the Bank are entitled for dual pension. For their calculation of pension from Bank the qualifying service put in by them in the Bank alone will be taken in to account. Their family is also eligible for dual family pension w.e.f.24.09.2012.

#### **COMMUTATION**

- Employees shall be entitled to commute for a lump sum payment of a fraction not exceeding 1/3rd of Basic pension.
- Commutation is payable as per the table . e.g. commutation value in the case of employee retiring on attaining age of superannuation (60 years at present) as per the table is 9.81.
- Commutation is restored after 15 years
- Medical check-up is compulsory if the employee opts for commutation after one year from the date of retirement /VRS. Medical check-up is mandatory in case of compulsorily retired employees.

#### **FAMILY PENSION**

- Family Pension is paid to the dependent of the employee / Pensioner.
- Family Pension is 15% to 30% of the last basic pay drawn by the employee/pensioner as per various Bipartite settlements / salary revisions, subject to the limit of minimum and maximum family pension as per pension regulation.

- Enhanced family pension is double the normal family pension. The same is paid up to 7 years from the date of death of employee/pensioner or 65 years of age of the employee/pensioner, whichever is earlier.
- In case of children, family pension is paid up to the age of 25 years or employment or marriage (in case of female children) whichever is earlier.
- Differently abled children are entitled for lifelong family pension provided they are not gainfully employed.
- In case of widow or widower upto the date of death or remarriage.

#### COMMERCIAL EMPLOYMENT AFTER RETIREMENT

- If a pensioner who immediately before his retirement was holding the post of an officer is required to obtain prior sanction from the bank to accept commercial employment before the expiry of one year from the date of his retirement.

#### Formats of Pension Application are available in UBINET

- Downloads – Forms – Application Forms – page no 4 – Pension Claim Formats

#### Case Study

**In the following cases, considering the age of the pensioner, what will be the eligibility for pension as per the Pension Rules?**

#### AGE AT JOINING: 29 YEARS.

Case A) : 40 yrs. Case b) : 55 yrs Case C) : 60yrs.

**CASE A) NOT ELIGIBLE FOR PENSION, SINCE LESS THAN 12 YEARS OF SERVICE IN THE BANK.**

**CASE B)** Average pensionable pay i.e. Basic + FPP+PQA + Other allowances eligible for PF x no. of yrs of service + additional service (Max 5 yrs) if not completed 33 years of actual service, provided still having left over service of 5 yrs or more) / 2 x 33.

- Basic Pension is =  $30000+600+750 \times (26 + 5) / 2 \times 33 = 14725$ .
- Commuted portion =  $14725/3 = 4908$ .
- Reduced Basic Pension =  $14725 - 4908 = 9817$ .
- **Commutation amount** :  $4908 \times 12 \times$  commutation factor i.e. 11.42 as per calculation table ( since already he had completed 55 yrs of age, hence the factor of next birthday i.e. 56 yrs has been taken) = 672592. Commuted portion of the pension will be automatically restored after 15 yrs from the date of commutation. No need to send any representation.
- **IMP. Point** : if the commutation is done with in 1 yr from the date of retirement, then the pension can be commuted without Medical certificate. Otherwise, pensioner has to undergo medical examination by Bank's Doctor at concerned RO and the age will be taken for commutation factor as per enclosed table, and as per the Bank's approved medical officer's certificate.

**CASE C)**  $(30000+600+750) \times 33 / 2 \times 33 = 15675$ . i.e. Basic Pension is 50% of pensionable pay.

- Though he had completed 36 yrs of service, the max. service to be considered for pension will be 33 yrs only.
- Commuted portion :  $15675/3=5225$ . Commutation amount :  $5225 \times 12 \times 9.81 = 615087$ .
- Another example, say one's age is 53 yrs & completed 30 years of service, then the pension & commutation will be as under Basic Pension :  $(30000+600+750) \times (30+ 3 ) / 2 \times 33 = 15675$ . Commutation amount =  $5225 \times 12 \times 12.05 = 755535$ .

- The commutation amount is more in this case as compared to case “C” since the age is less, eligible for full pension and the survival chances are more, hence the commutation amount is more.

**In the case of Family Pension** — If an Employee/Pensioner died after 01/11/2012 drawing basic salary of Rs.30000, Total of other allowances Rs.1350/- Total eligible amount for calculation of pension is Rs.31350/-

Normal family pension = 31350 \* 15/100 = Rs.4703/- + DA  
 Enhanced family pension = 4703 \* 2 = 9406/- + DA  
 Enhanced family pension is up to 7 years from the death of employee/pensioner or up to the age of 65 of employee/pensioner whichever is early. After that it will be converted to normal family pension i.e.4703/- + DA.

**Supporting Documents**

- [Commutation Values](#)
- [FPP Component](#)

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**P F SUBSCRIPTION**  
**COMPULSORY SUBSCRIPTION**

- Each member shall subscribe monthly 10% of full pay to the Fund. (For the purpose, 'Full pay' means Basic+PQP+FPP (increment component)+Special pay)

**VOLUNTARY SUBSCRIPTION**

- A Member may at his option, voluntarily subscribe to the Fund (hereinafter referred to as 'Voluntary Subscription') a sum inclusive of the compulsory subscription any amount up to 100% of the salary payable to him for the month. However, Income-tax rebate on such contribution will be subject to Section 88- sub-section (1), (2) (vi) and (6)(ii) of the Income-tax Act, 1961 as amended from time to time.

**Note :**For the purpose of this Rule, 'Salary' means and includes Basic Pay and Dearness Allowance drawn by the Member.

- A Member desirous of making a "**Voluntary Subscription**" shall apply in Union Parivar. Member cannot cancel the subscription or modify the amount for a period of six months from the date of application.  
 Employees self service-----Funds-----Provident Fund-----VPF Amount Declaration

**BANK'S CONTRIBUTION :**

- Bank shall contribute to the Fund, a sum equal to the aggregate amount of monthly compulsory subscription in respect of those Members who have not opted for the "Pension Scheme".
- The Bank shall not contribute any sum in respect of Voluntary Subscriptions of the Members.

- The Rules relating to Bank's Contribution and interest on Bank's Contribution shall not be applicable to:-
  - (i) Employees opting for Pension Scheme in place of Bank's Contribution to Provident Fund Scheme of the Bank and have applied for transfer of their accumulated balance standing to their credit representing Bank's Contribution along with accumulated interest on Bank's contribution.
  - (ii) Employees below the age of 35 years joining the Bank on or after 29.09.1995.
  - (iii) Employees joining the Bank on or after 29.09.1995 at the age of 35 years or more and opt for Pension in lieu of Bank's Contribution to Provident Fund.

#### **RATE OF INTEREST**

- Interest will be payable at the rate as the Trustees might fix from time to time having regard to the interest earned on investment from the Fund and the Market value of investments and the redemption period of investments and on the monies deposited with the Bank. The current interest rate is 8.40%- payable half yearly (w.e.f. 01.01.2017).

#### **LOAN AGAINST PROVIDENT FUND**

Members can avail the Loan against Provident Fund maximum at 10 times of basic pay or his PF balance, whichever is less, for following purposes against declaration with recovery in 60 months to enable them to meet their genuine requirements :

- 1. Higher Education
- 2. Medical Assistance
- 3. Religious Ceremony
- 4. Self/Son's/Daughter's marriage
- In case of premature adjustment of loan the employee shall not be entitled to avail fresh loan unless a period of six months has elapsed from the date of avilment of previous loan.
- **The Interest rate for the PF loan will be 1% more than the interest payable on PF accumulation. The current rate of interest on PF loan is 9.40% compounded half-yearly.**

#### **NON-REFUNDABLE WITHDRAWAL (NRW)**

Members can avail the Non-Refundable Withdrawal from his PF accumulation as under :

- Employee can avail NRW (100% of balance as of end of previous Financial Year) twice during the entire service as per the existing Rules.
- There will be 2 options for avilment of NRW for the 3rd time as under :
  - a) If employee avails it during last 12 months of his retirement, he will be eligible for 90% of eligible amount (PF balance as of end of the previous financial year)
  - OR
  - b) If he avails it anytime before 12 months prior to retirement he will be eligible for 50% of eligible amount, after adjusting the PF loan outstanding, if any (PF balance as of end of the previous financial year), and will not be eligible for any withdrawal during the last year of his service.

Members can avail the NRW for the following reasons :

- Higher education of children
- Repayment of Housing Loan
- Payment of Insurance premium
- Purchase of house/site/flat
- Son's or Daughter's Marriage
- **'extraordinary cases of medical requirement involving huge expenditure for self and dependents of employee'**. Such application received from employee will be scrutinized by a committee consisting of 2 trustees before considering for sanction. In this case employee is required to send the physical application to PF Section, Central Office along with hospital admission letter and estimates of hospital expenses.

The procedure for applying for NRW:

- Documents to be kept on record:
  - a) NRW application in prescribed format.
  - b) Affidavit as per approved format on the requisite Stamp paper duly notarized.
  - c) Proof for the reason for which the employee is availing the NRW.
- Recommending Authority has to apply on-line in Union Parivar on behalf of the applicant after obtaining the above documents.
- Other documents to be obtained apart from NRW application and Affidavit, as proof for various reasons:

Sr No.	Reason	Documents Required
(a)	Payment of Housing Loan	<ul style="list-style-type: none"> <li>• Loan balance confirmation certificate (Principal + interest) from the Bank/Branch where the housing loan account is maintained.</li> </ul>
(b)	Purchase of House / Site / Flat	<ul style="list-style-type: none"> <li>• Certified copy of the Agreement to sell</li> <li>• Receipts of advance payment made</li> <li>• Housing Loan sanctioned advice (if employee is availing the Housing Loan)</li> <li>• <b>Search certificate regarding particulars of the property along with the clear title of seller to the property from the Advocate. (For purchase of site for construction)</b></li> <li>• Certificate of estimated cost from the recognized local architect/building contractor and also the approximate time required for the completion of construction. (for extension/ construction of house only).</li> <li>• Site plan duly approved by Municipality/Gram Panchayat (for construction of house)</li> </ul>
(c)	For Son's Daughter's marriage	<ul style="list-style-type: none"> <li>• Marriage Invitation card</li> <li>• Hall Booking receipt.</li> </ul>
(d)	For Payment of insurance premium for Self/Spouse	<ul style="list-style-type: none"> <li>• Copy of Insurance Policy</li> <li>• Insurance premium receipts</li> </ul>
(e)	For Higher Education	<ul style="list-style-type: none"> <li>• Brochure of Institution having fees structure, duration of</li> </ul>



		<p>course etc.</p> <ul style="list-style-type: none"> <li>• Admission notice of the Institution.</li> <li>• Copy of Passport &amp; Visa (in case of study in Foreign Country)</li> </ul>
(e)	Huge Medical Expenditure**	<ul style="list-style-type: none"> <li>• Doctor's Certificate mentioning the particulars of disease and the estimated cost of operation/treatment.</li> <li>• Medical bills</li> </ul>

**\*\* NRW application/Affidavit and other papers in physical format are to be submitted to Central Office for sanction for the reason "Huge Medical Expenditure".**

**Please note that it is the responsibility of official who is recommending authority to ensure that all documents are submitted by the employee.**

#### **SETTLEMENT OF FINAL PF CLAIM**

- On cessation of his service, the member will have to claim his PF by submitting the claim form.  
(Form is available at UBINET-----DOWNLOADS-----FORMS-----Applications Forms-----Formats of PF, Gratuity and DRF claim forms)
- The member shall not be entitled to interest on the amount to credit of his/her PF account on expiry of three months following cessation of service. Provided, the Trustees, however, in their absolute discretion may pay the interest in Member's individual account till the date of payment.
- Provided further that in case, the member dies in harness, the interest on the amount of PF will be paid to the persons entitled till the date of settlement

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### **NATIONAL PENSION SYSTEM**

#### **Introduction:**

NPS is an easily accessible, low cost retirement savings account. Under the NPS, the individual contributes to his retirement account. NPS is a voluntary Pension System open to all citizens in the age group of 18-65 years. The objective is to provide old age pension; reasonable market based returns over long term.

National Pension System (NPS) was introduced by Pension Fund Regulatory and Development Authority (PFRDA), GOI to promote old age income security to all Citizens of India (Resident or Non-Resident) with effect from **May 1, 2009**.

Union Bank of India adopted NPS for employees w.e.f 01.04.2010. Employees joining after this date will be issued a Permanent Retirement Account Number (PRAN) card and having 12 digit unique numbers.

#### **Basic Information:**

Under NPS account, two sub-accounts – Tier I & II are provided. Tier I account is mandatory and the subscriber has option to opt for Tier II account opening and operation. The following are the salient features of these sub-accounts:

- **Tier-I account** : A non-withdrawable retirement account which can be withdrawn only upon meeting the exit conditions prescribed under NPS.

- **Tier-II account** : This is a voluntary savings facility available as an add-on to any Tier-1 account holder. Subscribers will be free to withdraw their savings from this account whenever they wish.
- **PRAN Account Creation**
  - Step 1: Duly fill up the CSRF-1 form. This form is already provided in the Welcome kit.
  - Step 2: Fulfill the KYC norms as per instructions given in the form.
  - Step 3: Submit the form along with the required documents and duly completed in all respect to your Regional Office for their onward submission to CRA-FC.
  - Step 4: The PRAN is generated within 10-15 days of submission of forms.
  - Step 5: The PRAN kit is dispatched at the “present” address mentioned in the form.
  - Step 6: PRAN kit contains PRAN card, I-pin, T-pin. With the help of I-pin one can view the transactions of the PRAN account.

#### **KYC Documents Required**

- Photo copy of PAN card.
- Proof of permanent and present address.
- One cancelled cheque of your bank account.
- One Passport size latest photograph.
- Read carefully the instructions given in the form CSRF-1.

#### **If PRAN Is Already Aailed**

Those who have already obtained pran in their previous organization they need to submit CS-S3 form for shifting of PRAN to our Bank’s POP. This form is available at UBINET and can also be obtained from respective ROs.

#### **What Happens To The Fund Deducted**

- The deduction @10% of the “Basic + DA” is made from the salary of the employee and an equal amount is contributed by the Bank.
- For all branches of one RO, funds thus deducted are parked into a pool account maintained by RO.
- After reconciliation of funds , RO remits the fund to Central NPS Pool Account. This is done within 2 to 3 days of salary.
- This fund is then remitted to the trustee bank centrally. The details of Employee-wise contribution are submitted to NSDL.
- The contribution is visible in employees’ PRAN account statement within T+7 days (From date of remittance).
- **Exit From NPS**
- Following EXIT options are available to the subscribers.
- **Normal Retirement** : On attaining Normal Retirement age of 60 years, subscriber is required to invest minimum 40% of his/her accumulated savings (pension wealth) to purchase a life annuity from any IRDA-regulated life insurance company and remaining pension wealth can be withdrawn as lump sum or in phased manner. The withdrawal can be differed up to 10 more years i.e. 70 years of age. But there will be

no more contribution to the account after 60 years of age. When the subscriber turns 70 the PRAN account is closed and any amount lying in credit in the account should be withdrawn in lump sum compulsorily.

- **Pre mature Retirement:** At any point in time before 60 years of Age. Subscriber would be required to invest at least 80% of the Pension wealth to purchase a life annuity from any IRDA – regulated life insurance company. Rest 20% of the pension wealth may be withdrawn as lump sum.
- **Death of subscriber:** In such an unfortunate event, option will be available to the nominee to receive 100% of the NPS pension wealth in lump sum.
- As per regulation 4(b) of PFRDA (Exit & Withdrawal from NPS) Regulation 2015, subscriber can exit from the NPS if the subscriber having subscribed to the national pension system for at least a minimum period of ten years

#### **Partial Withdrawal**

Partial Withdrawal is allowed to the subscriber subject to subscriber fulfilling the following conditions and withdrawal can happen only against specified reasons:

- Subscriber should be in NPS for 3 years
- Amount should not exceed 25% of the contributions made by the subscriber

#### **Purposes for which partial withdrawal allowed**

- For the purpose of higher education of his/her children
- For marriage of his/her children
- For purchase or construction of residential house or flat
- For treatment of specified illnesses.

#### **Frequency of partial withdrawal**

- Maximum 3 (three) times during entire tenure
- Minimum 5 (five) years gap between consecutive withdrawals

#### **Tax Benefits**

Presently employee can claim tax deduction on their own contribution up to 10% of basic + DA as per section 80CCD (1) of IT Act within Rs. 1.50 lac ceiling as prescribed under section 80 CCE.

Additional tax deduction is available on investment up to 50,000/- under section 80 CCD (1B) over and above 1.50 lac ceiling subject to maximum investment of 50,000/-

All above forms are available on NSDL website i.e. [www.npscra.nsdl.co.in](http://www.npscra.nsdl.co.in) as well as on UBINET at following link

**[UBINET => USEFUL LINKS => GOVERNMENT => NATIONAL PENSION SYSTEM FOR EMPLOYEES](#)**

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**[MEDICAL INSURANCE FOR EXISTING EMPLOYEE](#)**

- In terms of 10th Bipartite Settlement and Joint Note dated 25.05.2015 signed between IBA and Unions/Associations of Award Staff and Officers, Medical Insurance Scheme for employees including retired employees has been implemented by our Bank.
- The policy period is from Oct 2017 to Sep 2018. Every year the policy will be renewed in the month of October.
- Sum insured of officers and clerical/sub staff is Rs 4,00,000/- and 3,00,000/- respectively.
- Insurance Cover provided by United India Insurance Company Ltd
- Third Party Aggregator is Paramount Health Services and Insurance TPA Pvt. Ltd.
- All the existing permanent officers / employees of the Bank are covered under this Scheme from the date of introduction/implementation of this Scheme. All New Officers / employees shall be covered from the date of joining as per their appointment in the bank.
- The Scheme covers Employee + Spouse + Dependent Children + any two of the dependent Parents /Parents-in-law + eligible siblings.
- Officers/Employees retiring during the tenure of the policy will continue to be covered under the policy for existing employees till the expiry of the policy on payment of pro rata premium. The shift to retiree policy will take place in the month of October each year. Please refer to Staff Circular No. 6702 dated 17/11/2017 for details.
- There are two modes of treatment viz. cashless and reimbursement. Please refer [Staff Circular No. 6512 dt: 26/12/2016](#) for details.
- PRE—HOSPITALISATION MEDICAL EXPENSES: Medical expenses incurred immediately 30 days before the insured person is hospitalized will be considered as part of a claim provided that such medical expenses are incurred for the same condition for which the insured person's hospitalization was required.
- POST HOSPITALISATION MEDICAL EXPENSES: Relevant medical expenses incurred immediately 90 days after discharged from the hospital provided that such medical expenses are incurred for the same condition for which the Insured Person's Hospitalisation was required.
- Day care Treatments would refer to medical treatment and or surgical procedure which is:
  - a. undertaken under general or local anaesthesia in a hospital/day care centre in less than a day because of technological advancement, and
  - b. which would have otherwise required hospitalization of more than a day.
- PRE-EXISTING DISEASE: Pre Existing Diseases are covered under this scheme.
- Additional Ex-Gratia for Critical Illness : In addition to the reimbursement covered under this scheme, officers / employees (only officers / employees and not their dependents or retired officers / employees) are eligible for additional ex gratia of Rs. 1,00,000/-. This benefit shall be provided on first detection/diagnosis of the Critical Illness.
- Corporate Buffer: Apart from the insurance cover of Rs 4.00 lacs for officers and Rs 3.00 lacs for clerical/sub staff, 1.5 times of the Sum Insured is available to the employees as corporate buffer after the basic sum insured has been exhausted.
- For details refer [Staff Circular No. 6739 dated 19.01.2018.](#)
- MATERNITY EXPENSES BENEFIT EXTENSION : Hospitalization expenses in respect of the new born child can be covered within the Mother's Maternity expenses. The maximum benefit allowable under this clause will be up to Rs 50000/- for normal delivery and-Rs. 75,000/- for Caesarean Section. Pre natal and post natal charges are covered under the scheme.
- The details of Mediclaim Policy including all the annexure are also available on UBINET – useful links – staff - mediclaim. Please refer [Staff Circular No. 6702 dated 17.11.2017](#) for claim forms.

**Contact Details :-**

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- **Mr Nilesh Saha**
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**[MEDICAL INSURANCE FOR RETIREES](#)**

- In terms of 10th Bipartite Settlement and Joint Note dated 25.05.2015 signed between IBA and Unions/Associations of Award Staff and Officers, Medical Insurance Scheme for employees including retired employees has been implemented by our Bank.
- The new Scheme would also cover the existing retired officers/ employees of the Banks and dependent spouse subject to payment of stipulated premium by them.
- The policy period is from Nov'17 to Oct'18 Every year the policy will be renewed w.e.f. November and premium will be deducted in the month of October.
- Sum insured of officers and clerical/sub staff is Rs 4,00,000/- and 3,00,000/- respectively.
- Maximum 40,000/-(10 % of sum insured) for officers and Rs 30,000/- (10% of sum insured) for clerical/sub staff is covered under domiciliary treatment, against payment of higher premium.
- Total 59 diseases covered under domiciliary treatment. For details refer [Staff Circular No. 6758 dt 01/03/2018](#)
- Option once exercised will be considered as final unless otherwise revoked by the retiree.
- Retirees willing to modify their option can do the same during the renewal of the policy. Options to be given through online registration process.
- Insurance Cover provided by United India Insurance Company Ltd.
- Third Party Aggregator is Paramount Health Services And Insurance TPA Pvt. Ltd.
- There are two modes of treatment viz. cashless and reimbursement.
- PRE—HOSPITALISATION MEDICAL EXPENSES: Medical expenses incurred immediately 30 days before the insured person is hospitalized will be considered as part of a claim provided that such medical expenses are incurred for the same condition for which the insured person's hospitalization was required.
- POST HOSPITALISATION MEDICAL EXPENSES: Relevant medical expenses incurred immediately 90 days after discharged from the hospital provided that such medical expenses are incurred for the same condition for which the Insured Person's Hospitalisation was required.
- DOMICILIARY TREATMENT shall also be covered under this scheme i.e. treatment taken for specified diseases, upon payment of higher premium as specified by the Insurance Company from time to time, which may or may not require hospitalization as mentioned herein below.
- For detail of domiciliary cover, please refer [Staff Circular No. 6495 dt 09/12/2016](#)
- For detail of Policy, contact persons, issuance of medicards and other information please refer [Staff Circular No. 6758 dt 01/03/2018](#) .
- For hospitalization / reimbursement and domiciliary claim format available on [www.paramounttpa.com](http://www.paramounttpa.com)
- The details of Mediclaim policy including all the annexure are also available on UBINET-Useful links-staff - mediclaim

**Contact Details :-**

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#### Escalation

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#### UNION BANK OF INDIA RETIRED EMPLOYEE MEDICAL ASSISTANCE SCHEME (UBIREMAS)

- UBIREMAS Scheme is a Staff Welfare Scheme launched by Staff Welfare Committee for the benefit of retired colleagues.
- Only retired employees of the bank and his/her spouse (not employed beneficially) are covered under this scheme.
- Employees who retired on superannuation will have to apply for membership within 6 months of their retirement.
- Employees who opt for VRS may apply for membership within 6 months after attaining the age of 60 years.
- For enrolment in UBIREMAS, retiree has to apply online in Union Parivar through nominated branch by paying his/her membership fees.
- The membership fees is Rs 5,000/- for Officers, Rs 3,000/- for Clerks and Rs 2,000/- for Sub Staffs.
- Under this scheme both hospitalization and annual health check up are covered.
- Maximum ceiling limit for reimbursement of hospitalization expenses is Rs 1,50,000/- (Rupees one lac fifty thousand only) w.e.f. 01/01/2017 as per [Staff Circular No. 6521 dated: 31/12/2016](#) .
- The reimbursement of annual health check up fees is restricted to Rs 2,000/- (Rupees Two thousand only). The amount can be claimed maximum in two instalments per financial year as per [Staff Circular No. 6163 dated: 16/01/2015](#).
- For reimbursement, retiree has to submit the application to the nominated branch along with all original medical bills/receipts/certificates in the prescribed format as per [Staff Circular No. 4901 dated 04/10/2002](#).
- Retired employees who have their personal Medical Insurance, upon exhaustion of their Sum Insured, may claim reimbursement of balance of hospitalization bills under this scheme, by submitting true copies of all related documents. [Staff Circular No. 4901 dated 04/10/2002](#).
- The nominated branch will forward the application to the Regional Office under whose jurisdiction it falls, after duly verifying the same.
- RO HR Administrator will process the claim.
- For details Please refer [Staff Circular No. 6163 dated: 16/01/2015](#).

#### FORMS

- [Membership Form](#)

**CONTACT DETAILS**

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